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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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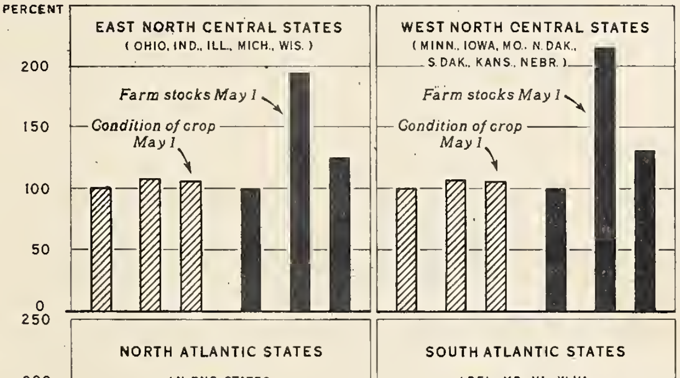

U. S. DEPARTMENT OF AGRICULTURE NEG. 38329 BUREAU OF AGRICULTURAL ECONOMICS

Although rainfall this past autumn and winter was below average over much of the country, and the growing season was backward this spring, the condition of the United States hay crop on May 1 was a little above the 1929-38 average and only slightly below May 1 condition of the past 2 years. Disappearance of hay was comparatively heavy in 1939-40, and stocks on May 1 were 5.5 million tons smaller than the record carry-over last year.

THE FEED SITUATION

Summary

The price of corn advanced about 9 cents per bushel during April, and remained at this higher level during the first half of May. Since the German invasion of the Low Countries, corn futures have fluctuated sharply, and at the present time they are somewhat lower than in the first half of May, but are above the early April level. During the past month oats and barley prices have declined. The war situation and crop prospects will be important factors affecting feed-grain prices during the next few months.

The condition of forage and early sown feed grain crops has improved somewhat during the past month. Corn planting has gone forward rapidly in the past 2 weeks, with planting in progress as far north as North Dakota. About 80 percent of the Iowa crop and over one-half of the Illinois crop was in by May 20. In much of the Corn Belt there is a deficiency of sub-soil moisture but this does not necessarily indicate below average yields of corn, since corn yields depend principally on temperature and rainfall from June through August. In most sections of the country there is a good stand of oats.

Recent developments in Europe leave the United Kingdom and France as the only prospective purchasers of substantial quantities of United States corn and livestock products. The invasion of Denmark, Scandinavia, and the Low Countries has eliminated these countries as prospective purchasers of United States feed grains, but may result later in increased purchases of United States pork by Great Britain. About 25 million bushels of corn have been sold to the United Kingdom under the provisions of the corn export subsidy program. This corn will be taken from stocks held by the Commodity

Credit Corporation and 1937 corn now being delivered to the Government in repayment of loans.

OUTLOOK FOR 1940 FEED CROPS

The weather turned somewhat more favorable for the seeding and early growth of feed crops after May 1, and by May 20 corn planting was progressing rapidly. In Illinois over one-half of the crop was planted, in Iowa about 80 percent, and as far north as Minnesota planting was reported to be about one-half completed. Oats were mostly up and growth was fair to good. Although there is still a deficiency of sub-soil moisture, especially in the Western Corn Belt, there is nothing in the situation that would indicate below average yields of feed grains this year. On the basis of relationships in past years between sub-soil moisture on May 1 and corn yields, the below average quantity of sub-soil moisture this year cannot be considered as an indication of below average 1940 yields. By far the more important factors contributing to average or better-than-average yields are (1) average or lower-than-average temperatures during July and August and (2) near or above average precipitation well distributed from June through August.

In sections of the Eastern Corn Belt, planting has been delayed by too much rain. While late corn planting sometimes results in production of soft corn, the probability of soft corn has been reduced somewhat in recent years by the increased quantity of corn hybrids planted. Hybrid corn develops somewhat earlier than other varieties, and the risk of damage from early frost or a wet fall is reduced.

While weather conditions up to the first of April were unfavorable and unusually dry from Kansas south, since that time heavy rains over much of this area have substantially improved prospects. Favorable rains in late April and early May throughout most of the Central Corn Belt and east into Ohio, largely replenished the deficiency of surface soil moisture there and greatly improved the condition of pastures, forage crops, and early sown feed crops.

The oats crop is reported to be making good growth in the southern part of the country and far north as Missouri. Conditions were also reported to be fair to good in the Ohio Valley. Below normal temperatures have tended to retard the growth of the crop in areas of the northwest, and near average yields will depend upon favorable growing conditions during the next month.

On May 1 pasture conditions were somewhat below average from the Lake region southward, but favorable conditions since May 1 have resulted in considerable improvement. The condition of the hay crop on May 1 was a little better than the average for the period 1929-38, but not so good as on May 1 of the past 2 years.

Corn stocks and carry-over

The quantity of corn held by the Government and under seal on April 1 was 556,476,000 bushels, according to the final official report. This figure covers 15 million bushels of 1937 corn and 137 million bushels of 1938 corn resealed on farms, 301 million bushels of 1939 corn sealed on farms, 12 million bushels sealed by farmers in country elevators, and 91 million bushels held by the Government. Some of these figures are slight revisions from the figures published on page 5 of the April Feed Situation. These figures indicated that on April 1 about 833 million bushels of corn remained unsealed on farms. Some corn has been unsealed by farmers in recent weeks as a result of advancing corn prices. It was estimated that up to May 15 about 5 or 6 million bushels had been unsealed, most of it 1939 corn.

Following the announcement of the corn export subsidy program May 8, about 25 million bushels of corn were sold for export. Practically no corn has been sold, however, since the spread of the European war to the Low Countries. All the corn exported under this program will be taken from stocks of corn held by the Commodity Credit Corporation, which now total about 91 million bushels and from 1937 corn now being delivered to the Government in repayment of loans.

The larger quantity of corn exported as a result of this program will tend to increase the total disappearance and reduce somewhat the carry-over at the end of the marketing year from what would otherwise be expected. In the April issue it was pointed out that a total carry-over of around 100 million bushels more than the carry-over last year is in prospect. Much will depend, however, on what effect the less favorable livestock feeding ratios this year will have on the quantity of corn fed to livestock. Furthermore, the supply of free corn available on April 1 was about 150 million bushels less than on that date last year. In any event, another record carry-over of corn is in prospects, and it now looks probable that it will exceed the record carry-over of last year by 50 to 100 million bushels.

FEED-GRAIN PRICES

The price of No. 3 Yellow corn at Chicago advanced 9 cents per bushel during April and remained at this higher level during the first half of May. This advance apparently was due largely to intensification of the European war situation. Since the German invasion of the Low Countries, corn futures have fluctuated sharply as a result of continued uncertainty as to the outcome and duration of the war. During the next few weeks the price of corn may be expected to be influenced primarily by the war situation, and later by prospects for the 1940 crop.

During the past month the weekly average price of oats declined 5 cents per bushel, and the weekly average price of barley 2 cents per bushel. Prices of oats and barley will be affected to a considerable extent during the next few months by crop prospects.

For the week ended May 18 the average price of No. 3 Yellow corn at Chicago was 67 cents per bushel, or 2 cents higher than for the week ended April 20, and about 15 cents higher than for the corresponding week of 1939. The price of No. 3 White oats at Chicago was 39 cents per bushel, 5 cents per bushel lower than a month earlier, but about 8 cents per bushel above the price a year earlier. The price of No. 3 barley at Minneapolis for the week ended May 18 was 56 cents per bushel, 1 cent lower than for the corresponding week in April, and about 6 cents higher than a year earlier.

The price of corn at many of the local Corn Belt markets during the first half of May was near the 1939 loan rate on corn. The price of white corn in many areas was considerably above the loan rate, and some of the white corn under seal was unsealed for sale. With the price of corn in many sections of the Corn Belt near the loan rate level or slightly higher, some corn has been unsealed for feeding, since it has been cheaper to pay the loan rate than to pay for hauling unsealed corn. However, to date the quantity of corn that has been unsealed is small relative to the quantity of corn held. Prior to the middle of May probably not more than 6 million bushels had been unsealed. Since the middle of May corn prices have fluctuated violently, but in general there has been a decline of about 5 cents per bushel from the level during the first half of the month, and farm prices are now generally somewhat below the loan rate, which may be expected to curtail further unsealing of corn.

On May 20, at the request of the Secretary of Agriculture, a lower limit of 59 cents per bushel became effective on July corn futures, 58-1/2 cents on September futures, and 57-3/4 cents on December futures. Since that time futures have been maintained somewhat above these levels.

FOREIGN SITUATION

The marked intensification of the European war within recent weeks has greatly changed the outlook for European demand for United States feed grains. The invasion of Denmark and Norway by Germany cut off these two countries as prospective buyers of United States corn and other feeds. The market for domestic corn is further reduced by the invasion of Belgium and The Netherlands. These developments leave Great Britain and France as the only prospective purchasers of substantial quantities of feed grains or feed-grain products during the duration of the war. With the large Argentine corn crop, the price of Argentine corn is about 25 cents per bushel below the price of domestic corn in Liverpool. We can expect to export very little corn as grain during the next few months, with the exception of corn exported through the subsidy program. About 25 million bushels were sold through this program early in May, but no sales have been reported since the spread of the European war into the Low Countries.

The German invasion of Norway, Denmark, Belgium, and The Netherlands may result later in an increase in exports of domestic pork to Great Britain. In the last few years Great Britain has imported around 1,100,000,000 pounds of pork annually. About one-half of this quantity has come from European countries which are no longer in a position to export pork. This loss may be partially or even wholly made up by increased domestic (British) slaughter, increased purchases of pork from Canada, increased use of beef and lamb, and reduced domestic consumption brought about by rationing and higher prices. If the greater part of the supplies formerly coming from continental European countries were replaced by increased purchases from the United States, this would expand substantially the sale of pork and pork products and might be considered as equivalent to increased exports of corn and other feeds. If 500 million pounds of pork and pork products were exported to Great Britain, this would be equivalent to around 35 or 40 million bushels of corn. As compared with our total corn supply, this would be relatively small, however, amounting to less than 2 percent of the average corn crop. Furthermore, exports in anything like this volume could not be expected at least before 1941, on account of the factors mentioned and the fact that present meat stocks in the United Kingdom are sufficient for some time to come.

A more comprehensive discussion of the British meat supply situation in the light of recent war developments is carried in the May issue of The Livestock Situation, which is available upon request to the Bureau of Agricultural Economics, Washington, D. C.

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A COMPARISON OF FEED AND LIVESTOCK PRICES

The relation between feed prices and livestock prices has now been unfavorable to livestock producers since the first of the year. During most of 1938 and 1939 feeding ratios were generally favorable to livestock feeders and to dairymen and poultrymen. This situation resulted in increasing livestock numbers and a comparatively heavy production of all types of livestock and livestock products. A relatively large quantity of feed was fed per grain-consuming animal unit. The change in this relationship in recent months probably will be reflected in a reduction in the quantity of feed fed per animal, and in production of livestock products, and may also cause a reversal in this uptrend in livestock numbers, especially in hogs and poultry. This in turn may mean a somewhat smaller disappearance of feed grains per grain-consuming animal unit during the next few months than has prevailed during the same period of the past 2 years.

In past issues of The Feed Situation the relation between livestock prices and feed prices has been shown in terms of the hog-corn, the beef-corn, the butterfat-feed, and the feed-egg price ratios. In order to arrive at a more uniform basis for comparing the relation between the price of feeds and livestock and livestock products, prices of these products have been computed in terms of a percentage of the 1929-33 and 1929-38 averages. While both of these periods contained years of wide variation in prices of both feed grains and livestock, the average for the periods may serve as a basis for judging present price relationships. In the table which follows, prices of livestock, livestock products, and feeds at Chicago are compared.

Prices of livestock, livestock products, and specified feeds at Chicago

Item	Unit	May average 1929-33	May average 1929-38	Week ended May 11 1938	Week ended May 11 1939	Week ended May 11 1940	1938 as percentage of 1929-33	1938 as percentage of 1929-38	1939 as percentage of 1929-33	1939 as percentage of 1929-38	1940 as percentage of 1929-33	1940 as percentage of 1929-38
		Dol.	Dol.	Dol.	Dol.	Dol.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Hogs 1/	100 pound	7.04	7.65	7.87	6.76	5.68	112	103	96	88	81	74
Cattle 2/	" "	8.76	10.30	8.70	9.85	9.82	99	84	112	96	112	95
Eggs 3/	Dozen	.19	.20	.20	.16	.17	104	100	84	81	90	87
Butter 4/	Pound	.27	.27	.25	.22	.27	92	95	81	84	99	102
Corn 5/	Bushel	.59	.69	.59	.52	.69	99	85	87	75	117	101
Oats 6/	"	.32	.35	.30	.35	.42	92	86	108	100	130	120
Barley 7/	"	.47	.60	.69	.49	.57	148	114	105	81	122	94
Wheat 8/	"	.77	.85	.84	.78	1.04	109	98	101	91	135	122
Bran 9/	Ton	18.33	21.08	21.75	20.75	25.00	119	103	113	98	136	119
Shorts 9/	"	18.49	22.35	21.75	23.25	25.00	118	97	126	104	135	112
Cottonseed 10/ ..	"	30.45	31.46	26.50	29.80	37.00	87	84	98	95	122	118
Tankage 11/	"	47.00	43.64	40.00	55.00	50.00	85	92	117	126	106	115
Alfalfa hay 12/ .	"	17.88	17.34	17.50	13.50	16.75	98	101	76	78	94	97

1/ Average price of packer and shipper purchases.
2/ Average price of cattle sold out of first herds for slaughter.
3/ Fresh firsts 1929-33 and 1929-38 averages - week ended May 11.
4/ 90-score.
5/ No. 3 Yellow.
6/ No. 3 White.
7/ No. 3 at Minneapolis.
8/ No. 5 Dark Hard Winter at Kansas City.
9/ Standard.
10/ 41 percent protein, bagged.
11/ 60 percent carlots.
12/ No. 1 at Kansas City.

In order to compare prices of feeds fed to livestock with livestock prices, feed grains and feedstuffs are combined into feeding rations which are assumed to be fairly typical of the rations fed by Corn Belt farmers. The price of these rations per 100 pounds is computed for May of 1929-33 and 1929-38, and for the week ended May 11 of 1938, 1939, and 1940.

Cost of feed rations per 100 pounds, May 1929-33 and 1929-38 averages, and week ended May 11, 1938, 1939, and 1940

Ration for	1929-33	1929-38	1938	1939	1940
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs 1/	1.16	1.31	1.13	1.07	1.34
Beef cattle 2/	.99	1.09	.98	.82	1.08
Dairy cattle 3/	1.06	1.21	1.09	1.06	1.32
Poultry 4/	1.13	1.28	1.15	1.09	1.38

1/ Corn 92 pounds, tankage 8 pounds.
2/ Corn 60 pounds, alfalfa hay 40 pounds.
3/ Corn 42 pounds, oats 19, barley 7, cottonseed meal 11, bran 15, shorts 6.
4/ Corn 62 pounds, wheat 14, oats 8, barley 2, bran 9, tankage 5.

This comparison shows that the cost of each of these rations was considerably higher in May this year than in May of either of the past 2 years and, except for beef cattle rations in the period 1929-38, higher than in either of the two periods shown. In the next table livestock prices are divided by the prices of the rations fed, and the resulting figures are converted into index numbers by dividing by the averages for the period 1929-38.

Relation of livestock prices to feed prices, May 1929-33 and 1929-38, and week ended May 11, 1938, 1939, and 1940

Item	1929-33	1929-38	1938	1939	1940
Hog-feed	104	100	119	108	73
Beef-feed	94	100	94	127	96
Butter-feed	117	100	105	95	93
Eggs-feed	109	100	111	95	80

Based on prices in preceding tables, 1929-38 = 100.

The results show that prices of hogs and eggs relative to feed prices, are both much below the average for this 10-year period. The relative price of butter is somewhat below, and of beef-cattle slightly below.

Comparatively high feed prices this year are unusual, in that they are accompanied by much above average supplies of corn and fair prospects for the production of oats and barley. This situation has been largely due to the European war situation, which has been generally reflected in higher grain prices, and also to the corn loan program, which has tended to maintain corn prices despite large supplies.

MALCOLM CLOUGH.

Statistics for Cover Page

Hay: Condition of the crop and farm stocks on May 1, 1939 and 1940, expressed as a percentage of the 1929-38 average

Section	Condition of the crop (1929-38 = 100)		Stocks May 1 (1929-38 = 100)	
	1939	1940	1939	1940
North Atlantic	102	96	118	63
South Atlantic	105	96	160	128
East North Central	107	105	194	125
West North Central	106	105	215	131
South Central	102	98	171	111
Western	102	107	189	154
United States	104	102	181	120

Table 1.-Pasture conditions on May 1 in the United States, by sections, 1929-38 average, annual 1930-40

Section	1929-38 av.	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
North Atlantic	79	77	78	78	72	77	80	75	87	80	74
South Atlantic	77	74	72	74	70	80	72	77	85	80	70
East North Central											
Ohio	76	80	76	75	67	72	70	71	88	80	73
Ind.	77	80	75	75	67	78	70	73	88	81	76
Ill.	76	81	72	76	65	73	69	70	89	81	77
Mich.	71	68	65	71	54	70	72	71	83	80	70
Wis.	75	71	66	70	55	81	80	73	85	81	73
West North Central											
Minn.	70	72	70	61	44	73	73	74	82	77	70
Iowa	76	80	78	75	56	68	71	72	87	80	78
Mo.	75	82	72	75	62	73	64	70	84	80	73
N. Dak.	56	60	62	59	34	34	61	42	63	61	63
S. Dak.	66	75	77	65	29	62	61	53	70	63	70
Nebr.	73	87	79	74	64	60	72	51	63	70	64
Kans.	67	88	80	62	64	38	53	57	62	69	62
Total N. Central	71	79	74	71	58	66	68	66	80	76	71
South Central	74	84	71	74	75	70	57	72	84	72	70
Western	76	74	76	54	77	70	77	70	84	78	87
Total	74	79	74	72	66	70	69	69	82	76	74

Table 2.-United States supplies 1/ of high protein feeds available for domestic consumption, by quarters, 1930-40

Year beginning Oct.	Oct-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Cottonseed cake and meal				
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1930	1,072.9	576.3	134.3	227.4	2,010.9
1931	963.3	696.2	271.3	350.6	2,281.4
1932	764.0	510.9	288.3	398.7	1,961.9
1933	717.1	549.9	176.1	333.3	1,775.4
1934	721.1	477.0	147.3	287.6	1,633.0
1935	853.9	481.3	119.5	332.1	1,786.8
1936	943.9	595.2	182.8	435.6	2,157.5
1937	1,135.2	819.1	315.1	404.1	2,673.5
1938	810.0	567.8	546.9	333.2	2,257.9
1939	835.0	572.0			
	Linseed cake and meal				
1930	121.2	94.9	87.4	66.7	370.2
1931	76.7	62.0	37.5	45.7	221.9
1932	70.4	53.1	52.8	43.7	220.0
1933	40.7	39.4	42.3	38.8	161.2
1934	44.7	67.1	55.5	55.0	222.3
1935	90.0	78.0	56.2	62.0	286.2
1936	68.8	88.7	91.3	55.8	304.6
1937	61.6	60.2	35.6	48.5	205.9
1938	65.8	56.8	43.4	79.5	245.5
1939	115.7	97.0			
	Soybean cake and meal				
1930	25.9	31.1	35.8	28.9	121.7
1931	35.4	48.5	30.7	17.4	132.0
1932	34.3	32.3	26.9	19.5	113.0
1933	30.7	26.8	23.5	18.4	99.4
1934	63.6	94.1	73.2	56.3	287.2
1935	129.5	194.0	168.0	128.4	619.9
1936	166.6	185.9	119.5	76.0	548.0
1937	191.5	214.7	169.0	156.5	731.7
1938	299.6	325.3	256.6	181.7	1,063.2
1939	362.5	371.8			

1/ Production plus imports minus exports.

Table 3.-Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Wtd. av. [1]
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	52.0
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	50.4
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6						[2] 56.3

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[1] Crop year averages by States, weighted by production, to obtain weighted averages for the United States. [2] Preliminary.

Table 4.-Oats and barley: Monthly average price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Wtd. av. [1]
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						OATS							
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8			[2] 30.9
						BARLEY							
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2			[2] 40.1

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[1] Crop year average prices, by States, weighted by production to obtain weighted averages for the United States. [2] Preliminary.

Compiled from reports of the Agricultural Marketing Service.

Table 5.-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5	57.9	56.1	68.8	54.7	35.6
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/	121.0	57.2	48.4		4/52.8	4/ 66.8	4/ 51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3	40.8	120.9	71.5	49.2	52.0
Jan.	53.6	33.5	30.7	42.4	124.7	76.9	51.2	55.1
Feb.	51.5	32.8	30.4	42.9	124.2	78.4	49.0	54.1
Mar.	51.2	32.2	30.8	43.0	110.4	72.2	48.6	53.0
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 6.-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		Sample Grade Dk.Hd.Winter 6/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	May	May						
Mar. 23	47	58	48	56	48	36	31	43	53	54	71	---
30	48	59	48	57	48	35	31	43	53	54	68	100
Apr. 6	47	59	47	57	47	35	31	42	50	55	71	97
13	48	61	48	59	48	36	31	43	51	56	7/ 74	105
20	50	65	49	63	49	36	33	44	53	59	74	104
27	50	67	48	65	49	35	33	43	51	57	73	100
May 4	50	68	49	65	49	34	33	42	54	56	79	103
11	50	69	50	67	49	34	35	42	53	58	78	104
18	51	67	50	62	48	8/ 32	33	39	54	56	72	---

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review.
7/ No. 5 Dark Hard Winter. 8/ June delivery.

Table 7.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1935-36	1936-37	1937-38	1938-39	1939-40		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60	20.50	Dec.	16.40	33.20	19.60	17.10	20.80
Jan.	15.65	33.75	21.90	18.10	21.20	Jan.	15.50	34.10	21.70	17.95	21.10
Feb.	15.45	31.30	20.50	18.00	21.90	Feb.	15.50	32.70	20.45	18.00	21.25
Mar.	15.70	33.45	20.35	19.95	22.60	Mar.	15.80	35.35	20.05	20.40	21.75
Apr.	17.55	36.45	18.25	21.95	24.35	Apr.	17.55	37.90	18.00	22.45	24.45
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	
	Cottonseed meal, Memphis						Soybean meal, Chicago				
Month	1935-36	1936-37	1937-38	1938-39	1939-40	Month	1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	21.20	34.65	23.25	22.65	30.10	Mar.	22.30	41.10	28.10	24.45	30.45
Feb.	20.60	34.30	22.30	21.50	29.80	Apr.	23.30	47.60	26.00	24.70	29.65
Mar.	20.10	35.30	21.90	22.20	30.25	May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20	30.80	June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 8 .-Byproduct feeds: Average price per ton, bagged, at specified markets

Date		Minneapolis				Memphis		Chicago	
		Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
		1939	1940	1939	1940	1939	1940	1939	1940
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Mar.	12	19.00	22.75	19.75	22.00	22.00	30.50	24.20	31.20
	19	20.75	22.50	21.00	21.50	22.00	29.50	24.20	30.45
	26	20.50	23.25	20.75	22.50	22.75	30.50	24.20	28.95
Apr.	2	20.00	24.00	20.25	23.75	22.50	30.50	23.70	29.20
	9	21.25	24.75	22.25	25.00	23.00	30.50	24.70	29.20
	16	22.50	24.50	23.25	24.50	23.50	30.75	25.20	29.20
	23	24.00	24.50	24.00	24.75	23.75	31.00	25.20	30.20
	30	23.00	24.00	23.25	24.25	24.25	31.25	25.70	30.45
May	7	20.00	23.75	22.50	23.75	24.00	30.50	26.20	29.70
	14	18.50	22.50	21.00	23.00	23.50	30.00	26.70	29.70
	21	18.50	22.00	21.50	24.50	23.25	29.00	26.70	27.70

Table 9.--Hay production and consumption in relation to livestock, 1919-40

Season beginning May 1	Production	Carry-over from previous year	Supply (production plus carry-over)	Indicated disappearance	Supply per hay-consuming animal unit	Indicated disappearance per animal unit	Hay-consuming animal units on farms Jan. 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1919	92,487	7,532	100,019	90,709	1.13	1.02	88,795
1920	91,668	9,310	100,978	84,617	1.16	.98	86,774
1921	84,821	16,361	101,182	91,647	1.18	1.06	86,078
1922	95,152	9,535	104,687	93,321	1.24	1.10	84,628
1923	89,418	11,366	100,784	90,083	1.22	1.09	82,822
1924	91,454	10,701	102,155	89,430	1.27	1.11	80,367
1925	78,832	12,725	91,557	82,357	1.18	1.06	77,864
1926	76,025	9,200	85,225	76,736	1.13	1.02	75,478
1927	98,151	8,489	106,640	92,482	1.43	1.24	74,428
1928	83,842	14,158	98,000	89,327	1.30	1.19	75,318
1929	87,280	8,673	95,953	86,554	1.25	1.13	76,822
1930	74,734	9,399	84,133	76,408	1.08	.98	78,084
1931	74,723	7,725	82,448	73,805	1.03	.92	79,841
1932	83,747	8,643	92,390	81,463	1.12	.98	82,850
1933	74,942	10,927	85,869	78,275	1.00	.91	85,872
1934	59,999	7,594	67,593	62,659	.84	.77	80,866
1935	89,526	4,934	94,460	80,736	1.18	1.01	79,869
1936	70,386	13,724	84,110	78,063	1.07	.99	78,663
1937	82,617	6,047	88,664	76,011	1.14	.98	77,649
1938	91,531	12,653	104,184	87,807	1.34	1.13	78,017
1939	84,526	16,377	100,903	90,038	1.27	1.13	79,384
1940 2/		10,865					

1/ Thousand head of (horses ÷ mules ÷ milk cows ÷ 0.75 other cattle ÷ 0.12 sheep).

2/ Preliminary.

Table 10.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	May 18	11,028	3,450
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Apr. 30	14,455	13,125
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Apr. 27	7,736	13,674
Danube and U.S.S.R. ..	27,707	7,870	41,090	26,305	19,983	26,005	May 18	25,422	4,297
Total	59,236	46,977	67,134	65,603	61,852	63,113		58,641	34,546
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	May 18	5,007	1,170
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Apr. 30	11,196	1/18,045
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	May 18	17,534	27,724
Danube and U.S.S.R. ..	2,027	10	1,390	940	160	30	May 18	30	70
Total	33,061	63,185	28,506	37,576	49,500	38,253		33,767	47,009
CORN, EXPORTS: 3/							Oct. 1 to		
United States	4,812	1,143	867	432	139,893	34,369	May 18	30,928	25,834
Danube and U.S.S.R. ..	19,506	17,082	14,321	25,835	9,790	19,629	May 18	16,508	4,209
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	May 18	77,393	64,488
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	May 18	9,913	15,388
Total	258,193	286,527	322,814	452,770	306,127	222,858		134,742	109,919
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Mar. 31	197	279

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

Current data for revising and bringing up to date tables published in the "Feed Statistics" (FdS-7 Sup.)

Page 18, Table 17

	Total stocks Apr. 1	Percentage of Oct. 1 supply	Jan. - Mar. disappearance
	1.000 bushels	Percent	1,000 bushels
1938-39	1,264,348	47.4	608,006
1939-40	1,414,830	48.2	651,373

Page 19, Table 17

1938-39 Apr. - June disappearance 396,547

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	Total stocks Apr. 1	Percentage of July 1 supply	Jan. - Mar. disappearance
	1,000 bushels	Percent	1,000 bushels
1938-39	427,467	33.6	285,147
1939-40	353,699	31.4	253,039

Page 24, Table 21.

	Corn Stocks, Apr. 1			Oats Stocks, Apr. 1		
	Farm	Commercial	Total	Farm	Commercial	Total
1939	1,220,603	43,745	1,264,348	414,866	12,601	427,647
1940	1,285,505	39,704	1,414,830	346,160	7,539	353,699

1938 total stocks should be 442,981

Page 25, Table 22, 1940, Jan. 12,660 Feb. 13,259 Mar. 11,923 Apr. 11,958
Page 26, Table 23, 1940, Jan. 8,281 Feb. 7,627 Mar. 6,029 Apr. 10,009
Page 27, Table 24, 1940, Jan. 4,381 Feb. 4,840 Mar. 4,781 Apr. 4,257
Page 28, Table 25, 1940, Jan. 5,190 Feb. 4,343 Mar. 4,450 Apr. 4,429
Page 29, Table 26, 1940, Jan. 7,161 Feb. 5,645 Mar. 5,059 Apr. 5,910
Page 30, Table 27, 1939-40, Oct. 8,588, Nov. 6,925, Dec. 6,386, Jan. 7,268
Feb. 7,131, Mar. 6,841, Apr. 5,941
Page 33, Table 28, 1940, Jan. 58.5 Feb. 57.6 Mar. 57.9 Apr. 62.5
Page 35, Table 29, 1940, Jan. 42.4 Feb. 42.9 Mar. 43.0 Apr. 43.1
Page 36, Table 30, 1940, Jan. 55.1 Feb. 54.1 Mar. 53.0 Apr. 55.7
Page 40, Table 34, 1940, Jan. 1.01 Feb. 1.05 Mar. 1.10 Apr. 1.10
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Page 41, Table 36, 1940, Corn-Oats, Jan. 1.5 Feb. 1.5 Mar. 1.5 Apr. 1.5
Corn-Barley Jan. 1.2 Feb. 1.2 Mar. 1.2 Apr. 1.3
Page 42, Table 37, 1940 Jan. 9.0 Feb. 8.9 Mar. 8.8 Apr. 8.7
Page 43, Table 38, 1940 Jan. 16.2 Feb. 15.8 Mar. 16.1 Apr. 16.1
Page 44, Table 39, 1940 Jan. 29.4 Feb. 28.3 Mar. 26.5 Apr. 25.0
Page 45, Table 40, 1940 Jan. 6.49 Feb. 5.93 Mar. 7.84 Apr. 8.31
Page 46, Table 41, 1940 Jan. 400.2
Page 54, Table 52, 1940 Jan. 7.90 Feb. 8.10 Mar. 8.22 Apr. 8.29
Page 75, Table 66, Chicago, No. 3 Yellow, Jan. 58.5 Feb. 57.6 Mar. 57.9
Apr. 62.5
Buenos Aires Yellow La Plata, Jan. 46.4 Feb. 38.9 Mar. 38.3